

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
November 18, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796EK1	
High Rate ¹	0.035%	
Allotted at High Price	49.98%	
Investment Rate ²	99.997278	
	0.035%	
Median Rate ³	0.025%	
Low Rate ⁴	0.000%	
Issue Date	November 20, 2014	
Maturity Date	December 18, 2014	
	Tendered	Accepted
Competitive	\$140,319,197,000	\$39,746,729,000
Noncompetitive	\$253,583,100	\$253,583,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$140,572,780,100	\$40,000,312,100⁶
SOMA	\$0	\$0
Total	\$140,572,780,100	\$40,000,312,100
	Tendered	Accepted
Primary Dealer ⁷	\$125,600,000,000	\$30,897,740,000
Direct Bidder ⁸	\$7,765,000,000	\$1,894,792,000
Indirect Bidder ⁹	\$6,954,197,000	\$6,954,197,000
Total Competitive	\$140,319,197,000	\$39,746,729,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$140,572,780,100/\$40,000,312,100 = 3.51

⁶Awards to TreasuryDirect = \$167,444,100.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.